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CSSC (Hong Kong) Shipping Company Limited
中國船舶集團(香港)航運租賃有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 3877)

DISCLOSEABLE TRANSACTIONS ANNOUNCEMENT PURSUANT TO RULE 14.36 OF THE LISTING RULES IN RESPECT OF PROVISION OF GUARANTEES

PROVISION OF GUARANTEES

Reference is made to the April 2024 Announcement. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the April 2024 Announcement.

On 23 December 2025, the Owners entered into the Novation Agreements with the Original Charterers, the New Charterers, the Company and Seacon Shipping Group, pursuant to which the parties to the Novation Agreements have agreed to, among others, novate the rights and obligations of the Original Charterers under the Original Charters to the New Charterers.

With effect from the Effective Date and subject to all conditions set out in the respective Novation Agreements having been satisfied to the Owners' satisfaction or waived by the Owners, the Owners will release and discharge the Company from all of its obligations arising from the Effective Date under the relevant Original Charter Guarantees.

On 23 December 2025 (after trading hours), the Company has finalised the terms of the New Charter Guarantees, pursuant to which the Company agreed to provide guarantees up to US$73,100,000 for the due and punctual performance and observance of the New Charterers in respect of its obligations, duties and liabilities under or in connection with the New Charters.

THE LISTING RULES IMPLICATIONS

According to Rule 14.22 of the Listing Rules, the Stock Exchange will aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. The New Charter Guarantees were guarantees provided by the Company in favour of the Owners, all being indirect subsidiaries of CCB Financial Leasing Co., Ltd.(建信金融租賃有限責任公司), and therefore constituted a series of related transactions which are required to be aggregated pursuant to Rule 14.22 of the Listing Rules. The highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the guarantee amount of the New Charter Guarantee is less than 5%. Therefore, the provision of guarantees under the New Charter Guarantees does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. This announcement is made pursuant to Rule 14.36 of the Listing Rules.

1. INTRODUCTION

Reference is made to the April 2024 Announcement. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the April 2024 Announcement.

On 23 December 2025, the Owners entered into the Novation Agreements with the Original Charterers, the New Charterers, the Company and Seacon Shipping Group, pursuant to which the parties to the Novation Agreements have agreed to, among others, novate the rights and obligations of the Original Charterers under the Original Charters to the New Charterers.

With effect from the Effective Date and subject to all conditions set out in the respective Novation Agreements having been satisfied to the Owners' satisfaction or waived by the Owners, the Owners will release and discharge the Company from all of its obligations arising from the Effective Date under the relevant Original Charter Guarantees.

On 23 December 2025 (after trading hours), the Company has finalised the terms of the New Charter Guarantees, pursuant to which the Company agreed to provide guarantees up to US$73,100,000 for the due and punctual performance and observance of the New Charterers in respect of its obligations, duties and liabilities under or in connection with the New Charters.

2. DETAILS OF THE GUARANTEES

The salient terms of the New Charter Guarantees are summarised below:

Parties:	the Company as the guarantor; and the Owners, namely Compass Shipping 129, Compass Shipping 130, Compass Shipping 131 and Compass Shipping 132
Guarantee:	the Company has agreed to provide guarantees up to a maximum amount of US$73,100,000 for the due and punctual performance and observance of the New Charterers in respect of their obligations, duties and liabilities under or in connection with the New Charters
Guarantee Period:	the respective Guarantees shall take effect upon execution and remain in force as a continuing security up to the later of (i) the expiration of the charter period under the respective Charters; and (ii) the date on which all money of any nature owed by the Obligors to the Owner under the respective transaction documents or otherwise in connection with the respective vessels have been paid in full to the Owner and no obligations of the Obligors of any nature to the Owner or otherwise in connection with the respective transaction documents or with the respective vessels remain unperformed or undischarged

In the event that the Company becomes liable to pay to the Owners under the New Charter Guarantees, the Company intends to fund such payment through the internal resources of the Group.

3. INFORMATION ON THE PARTIES

Information on the Company

The Company is a shipyard-affiliated leasing company and is principally engaged in the provision of leasing services.

Information on the Original Charterer

Golden Pegasus Shipping is a joint venture company incorporated in Hong Kong with limited liability. As at the date of this announcement, it is 50% owned by the Group through its wholly-owned subsidiary, Major Progress and is 50% owned by Seacon Shipinvest, an Independent Third Party. Golden Pegasus Shipping is principally engaged in the provision of leasing services.

To the best of the Directors' knowledge, information and belief and having made reasonable enquiry, as at the date of this announcement, Seacon Shipinvest is principally engaged in shipping business and is ultimately owned by Seacon Shipping Group, the shares of which are listed on the Stock Exchange (stock code: 2409).

Information on the New Charterers

Golden Canola

Golden Canola is a corporation incorporated under the laws of the Republic of the Marshall Islands. As at the date of this announcement, Golden Canola is wholly-owned by Golden Pegasus Shipping.

To the best of the Directors' knowledge, information and belief and having made reasonable enquiry, as at the date of this announcement, Golden Canola is principally engaged in shipping business.

Golden Flax

Golden Flax is a corporation incorporated under the laws of the Republic of the Marshall Islands. As at the date of this announcement, Golden Flax is wholly-owned by Golden Pegasus Shipping.

To the best of the Directors' knowledge, information and belief and having made reasonable enquiry, as at the date of this announcement, Golden Flax is principally engaged in shipping business.

Golden Olive

Golden Olive is a corporation incorporated under the laws of the Republic of the Marshall Islands. As at the date of this announcement, Golden Olive is wholly-owned by Golden Pegasus Shipping.

To the best of the Directors' knowledge, information and belief and having made reasonable enquiry, as at the date of this announcement, Golden Olive is principally engaged in shipping business.

Golden Palm

Golden Palm is a corporation incorporated under the laws of the Republic of the Marshall Islands. As at the date of this announcement, Golden Palm is wholly-owned by Golden Pegasus Shipping.

To the best of the Directors' knowledge, information and belief and having made reasonable enquiry, as at the date of this announcement, Golden Palm is principally engaged in shipping business.

Information on Owners

Each of Compass Shipping 129, Compass Shipping 130, Compass Shipping 131 and Compass Shipping 132 is a company incorporated in Hong Kong, and is indirect wholly owned by CCB Financial Leasing Co., Ltd.(建信金融租賃有限責任公司)through CCB Shipping and Aviation Leasing Corporation Limited(建信航運航空金融租賃有限公司). CCB Shipping and Aviation Leasing Corporation Limited(建信航運航空金融租賃有限公司) is a company incorporated in Hong Kong with limited liability and is directly and wholly owned by CCB Financial Leasing Co., Ltd.(建信金融租賃有限責任公司). It is principally engaged in the provision of leasing services to customers in industries including aviation and shipping. Each of Compass Shipping 129, Compass Shipping 130, Compass Shipping 131 and Compass Shipping 132 is principally engaged in shipping business.

To the best of the Directors' knowledge, information and belief and having made reasonable enquiry, as at the date of this announcement, CCB Financial Leasing Co., Ltd.(建信金融租賃有限責任公司) and CCB Shipping and Aviation Leasing Corporation Limited(建信航運航空金融租賃有限公司) are wholly owned by China Construction Bank Corporation(中國建設銀行股份有限公司).

Based on the public information currently available to the Company, as at the date of this announcement, China Construction Bank Corporation(中國建設銀行股份有限公司) is a joint stock limited company established in the PRC, the H shares and A shares of which are listed on the Main Board of the Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939) and is mainly engaged in the provision of corporate finance business, personal finance business, treasury and asset management business and other businesses.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Owners and their ultimate beneficial owner(s) are Independent Third Parties.

4. REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW CHARTER GUARANTEES

The Company is a shipyard-affiliated leasing company and is principally engaged in the provision of leasing services. Each of the New Charter Guarantees is provided as a security to enable the New Charterers to obtain funds from the Owners for conducting ship investment and operating business activities to create value for shareholders of the Company.

The Directors are of the view that the provision of guarantees under the New Charter Guarantees will facilitate the New Charterers to meet its funding requirement for the Company's commercial activities. In addition, as the Company is only providing the New Charter Guarantees in proportion to its indirect shareholding in the New Charterers through Golden Pegasus Shipping, the Directors are of the view that the New Charter Guarantees enable the Group to derive commercial benefits from ensuring the continuous and steady growth of the New Charterers, and ultimately contribute to the Group's revenue in the future. For the reasons stated above, the Directors consider that the terms of the New Charter Guarantees are on normal commercial terms, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

5. LISTING RULES IMPLICATIONS

According to Rule 14.22 of the Listing Rules, the Stock Exchange will aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. The New Charter Guarantees were guarantees provided by the Company in favour of the Owners, all being indirect subsidiaries of CCB Financial Leasing Co., Ltd.(建信金融租賃有限責任公司), and therefore constituted a series of related transactions which are required to be aggregated pursuant to Rule 14.22 of the Listing Rules. The highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the guarantee amount of the New Charter Guarantees is less than 5%. Therefore, the provision of guarantees under the New Charter Guarantees does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

This announcement is made pursuant to Rule 14.36 of the Listing Rules.

6. DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

"April 2024 Announcement"	the announcement of the Company dated 2 April 2024 in relation to, among others, the Discloseable Transaction – Provision of Guarantees
"Board"	the board of directors of the Company
"Company"	CSSC (Hong Kong) Shipping Company Limited (中國船舶集團(香港)航運租賃有限公司), a company incorporated under the laws of Hong Kong with limited liability on 25 June 2012, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3877)
"Compass Shipping 129"	Compass Shipping 129 Corporation Limited, a company incorporated in Hong Kong with limited liability
"Compass Shipping 130"	Compass Shipping 130 Corporation Limited, a company incorporated in Hong Kong with limited liability
"Compass Shipping 131"	Compass Shipping 131 Corporation Limited, a company incorporated in Hong Kong with limited liability
"Compass Shipping 132"	Compass Shipping 132 Corporation Limited, a company incorporated in Hong Kong with limited liability

"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Effective Date"	the respective effective date of the Novation Agreements
"Golden Canola"	Golden Canola Limited, a corporation incorporated under the laws of the Republic of the Marshall Islands
"Golden Flax"	Golden Flax Limited, a corporation incorporated under the laws of the Republic of the Marshall Islands
"Golden Olive"	Golden Olive Limited, a corporation incorporated under the laws of the Republic of the Marshall Islands
"Golden Palm"	Golden Palm Limited, a corporation incorporated under the laws of the Republic of the Marshall Islands
"Golden Pegasus Shipping"	Golden Pegasus Shipping Company Limited, a company incorporated in Hong Kong with limited liability
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	independent third party(ies) who is/are not connected person(s) of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

"Major Progress"	Major Progress Limited, a company incorporated in Hong Kong with limited liability
"New Charters"	collectively referred to the underlying bareboat charter parties dated/to be dated on or about the date of the New Charter Guarantees between the respective New Charterers and the Owners (as novated, amended and restated pursuant to the terms of the Novation Agreements)
"New Charterers"	collectively referred to Golden Canola, Golden Flax, Golden Olive and Golden Palm
"New Charter Guarantees"	collectively referred to (i) the charter guarantee to be entered into between the Company and Compass Shipping 129; (ii) the charter guarantee to be entered into between the Company and Compass Shipping 130; (iii) the charter guarantee to be entered into between the Company and Compass Shipping 131; and (iv) the charter guarantee to be entered into between the Company and Compass Shipping 132, pursuant to which the Company agreed to provide guarantees up to US$73,100,000 for the due and punctual performance and observance of the New Charterers in respect of its obligations, duties and liabilities under or in accordance with the New Charters
"Novation Agreements"	collectively referred to the novation agreements among the respective Owners, the Original Charterers, the New Charterers, the Company and Seacon Shipping Group
"Obligors"	the New Charterers, the Original Charterers, the Company and Seacon Shipping Group

"Original Charters"	collectively referred to the underlying bareboat charter parties dated on or about the date of the Original Charter Guarantees between the respective Original Charterer and the Owners
"Original Charterers"	Golden Pegasus Shipping
"Original Charter Guarantees"	collectively referred to (i) the deed of guarantee entered into between the Company and Compass Shipping 129 on 2 April 2024; (ii) the deed of guarantee entered in to between the Company and Compass Shipping 130 on 2 April 2024; (iii) the deed of guarantee entered in to between the Company and Compass Shipping 131 on 2 April 2024; (iv) the deed of guarantee entered in to between the Company and Compass Shipping 132 on 2 April 2024; pursuant to which the Company agreed to provide guarantees in favour of the Owners of up to a maximum amount of US$73,100,000 for the punctual performance of the Original Charterers in respect of their respective obligations, duties and liabilities under or in connection with the Original Charters
"Owners"	collectively referred to Compass Shipping 129, Compass Shipping 130, Compass Shipping 131, Compass Shipping 132
"PRC"	the People's Republic of China
"Seacon Shipinvest"	Seacon Shipinvest (HK) Limited, a company incorporated in Hong Kong with limited liability

"Seacon Shipping Group"	Seacon Shipping Group Holdings Limited (洲際船務集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2409)
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

By order of the Board
CSSC (Hong Kong) Shipping Company Limited
Li Hongtao
Chairman

Hong Kong, 23 December 2025

As at the date of this announcement, the Board comprises Mr. Li Hongtao and Mr. Liu Hui as executive Directors, Mr. Zhang Qipeng and Mr. Chi Benbin as non-executive Directors, and Mr. Wang Dennis, Mdm. Shing Mo Han Yvonne, BBS, JP and Mr. Li Hongji as independent non-executive Directors.